Company No: 2703870

MARLYNA LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2006

MARLYNA LIMITED

DIRECTORS' REPORT

The directors submit their annual report and audited financial statements for the year ended 31 December 2006

Principal activity

The principal activity of the Company is that of an investment company

Results and dividends

The results of the Company for the year are set out in detail on page 4

The directors do not recommend the payment of a final dividend (2005: nil) During the year an interim dividend on ordinary shares of £28,787,702 was paid (2005· £28,788,402) Preference dividends of £64,080,152 were accrued during the year (2005. £64,080,152) of which £64,080,152 was paid out (2005 £64,080,152) The retained profit for the year was £nil (2005 £nil)

Directors and directors' interests

The directors who held office at the year end were as follows

N G Aiken
P R Burke
H J Fane de Salis
A D Levy
J D N Thomas

C N Lynch resigned as a director of the Company on 10 July 2006

Subsequent to the year end, P R Burke resigned as a director of the Company on 31 January 2007.

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year

MARLYNA LIMITED

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that its financial statements comply with the Companies Act 1985 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

AUDITORS

The directors have taken advantage of the Elective Resolution in accordance with section 379A of the Companies Act 1985 to dispense with the annual appointment of auditors Accordingly, KPMG Audit Plc will remain in office

Approved by the Board of Directors
and signed on behalf of the Board

A D Levy
Director

6 June 2007

MARLYNA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARLYNA LIMITED

We have audited the financial statements of Marlyna Limited for the year ended 31 December 2006 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10 These financial statements have been prepared under the accounting policies set out therein

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinion we have formed

Respective responsibilities of directors and auditors

As described in the Statement of Directors' responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of our audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2006 and of its profit for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

6 June 2007

MARLYNA LIMITED

PROFIT & LOSS ACCOUNT
For the year ended 31 December

	Note	2006 £	2005 £
Interest receivable from the immediate parent undertaking		92,868,554	92,868,554
Other expenses		(700)	-
Interest payable and similar charges			
Finance costs on shares classified as liabilities			
- Dividends due on preference shares		(64,080,152)	(64,080,152)
Profit on ordinary activities before and after taxation	8	28,787,702	28,788,402

All activities relate to continuing operations

The Company has no recognised gains or losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented

A statement showing the movement in reserves is set out in note 8 on page 9

The notes on pages 6 to 9 form an integral part of these financial statements

MARLYNA LIMITED

BALANCE SHEET
As at 31 December

	Note	2006 £	2005 £
Current assets			
Debtors - amounts falling due within one year	4	2,569,344	2,569,344
- amounts falling due after more than one year	5	1,699,333,100	1,699,333,100
		1,701,902,444	1,701,902,444
Creditors - amounts falling due within one year			
Dividends payable on preference share capital		(1,755,621)	(1,755,621)
Net current assets		1,700,146,823	1,700,146,823
Creditors - amounts falling due after more than one year			
Preference shares classified as liabilities	6	(1,699,333,100)	(1,699,333,100)
Net assets		813,723	813,723
Capital and reserves			
Called up share capital	7	25,000	25,000
Profit and loss account	8	788,723	788,723
Equity shareholders' funds		813,723	813,723

The financial statements were approved by the Board of Directors on 6 June 2007

Signed on behalf of the Board of Directors

A D Levy
Director

The notes on pages 6 to 9 form an integral part of these financial statements

MARLYNA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2006

1. ACCOUNTING POLICIES

Basis of preparation
The financial statements are prepared in accordance with applicable accounting standards and in accordance with the historical cost convention

Interest receivable
Interest income and expense is recognised on an accruals basis

Preference dividends payable
Preference dividend expense is recognised on an accruals basis

Taxation
Full provision is made in the profit and loss account for taxation in respect of all differences in timing between the accounting and tax treatments of income and expenses The timing differences are recognised as deferred tax liabilities or assets, measured at expected future tax rates An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain Deferred tax assets and liabilities are not discounted

Cash flow statement
The Company has taken advantage of FRS 1 (revised) not to prepare a cashflow statement on the grounds that the immediate parent undertaking, Dresdner Kleinwort Group Limited, prepares consolidated financial statements which are publicly available

Related party transactions
Marlyna Limited's immediate parent undertaking, Dresdner Kleinwort Group Limited, prepares consolidated financial statements which are publicly available Accordingly, advantage is taken in these financial statements of the exemptions available in the FRS 8 from disclosure of transactions with entities that are part of the Group or investees of group entities as related parties

2. ADMINISTRATIVE EXPENSES

All administrative expenses, including auditor's remuneration for services to the company, were borne by Dresdner Kleinwort Limited, a fellow subsidiary undertaking The Company had no employees during the year None of the directors received any emoluments in respect of their services to the Company The audit fee applicable in respect of the Company's financial statements was £4,000 (2005 - £3,500)

Amounts receivable by the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's intermediate parent, Dresdner Kleinwort Group Limited

MARLYNA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2006

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2006 £	2005 £
Factors affecting the charge for the period:		
Profit on ordinary activities before taxation	28,787,702	28,788,402
Profit multiplied by the standard rate of tax of 30% (2005 30%)	8,636,311	8,636,521
Effects of		
Non-deductible preference dividends	19,224,046	19,224,046
Other non-deductible expense	210	-
Losses surrendered from group undertakings at no charge	(27,860,567)	(27,860,567)
	-	-

4. DEBTORS
Amounts falling due within one year

	2006 £	2005 £
Amounts due from the immediate parent undertaking	2,569,344	2,569,344

5. DEBTORS
Amounts falling due after more than one year

	2006 £	2005 £
Amounts due from the immediate parent undertaking	1,699,333,100	1,699,333,100

On 14 July 2004 the Company issued 1,000,000 fixed rate preference shares of £1 each at a premium of £1,698,333,100, to Dresdner UK Investments 2 BV, a fellow subsidiary undertaking On the same date, out of the proceeds of the share issue, the Company loaned a sum of £1,699,333,100 to Dresdner Kleinwort Group Limited for a term of 5 years The loan carries a fixed rate of interest of 5 465% The arrears of interest are settled on 21 December each year

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2006

6. PREFERENCE SHARES CLASSIFIED AS LIABILITIES

	2006 £	2005 £
1,000,000 fixed rate preference shares of £1 each	1,000,000	1,000,000
Share premium	1,698,333,100	1,698,333,100
	1,699,333,100	1,699,333,100

On 14 July 2004 the Company issued 1,000,000 fixed rate preference shares of £1 each at a premium of £1,698,333,100, to Dresdner UK Investments 2 B V , a fellow subsidiary undertaking

The preference shares are redeemable at par at the option of the Company on the date falling five years after, and including, 9 July 2004 The holder of the above preference shares are entitled to fixed cumulative preference dividends of 3 7709% on the aggregate of the nominal value and paid up share premium of the shares The dividend ranks in priority to that of any ordinary class of shares

On a winding-up or liquidation of the Company, the holders of the preference shares will be entitled, in priority to any payments to the holders of any other class of share to the repayment of a sum equal to the nominal capital paid up (including share premium) or credited as paid up together with a sum equal to all arrears and accruals of preference dividends The holders will have no other rights, other than those disclosed above, to participate in the surplus assets of the Company

Holders of the preference shares are not entitled to receive notice of, attend, speak or vote at a General Meeting of the Company

7. CALLED UP SHARE CAPITAL

	2006 £	2005 £
Authorised, allotted and fully paid		
25,000 ordinary shares of £1 each	25,000	25,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2006

8. COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Issued share capital £ 2006	Profit & Loss account £ 2006	Shareholders' funds total £ 2006	Shareholders' funds total £ 2005
1 January	25,000	788,723	813,723	813,723
Profit for the year	-	28,787,702	28,787,702	28,788,402
Ordinary dividend paid	-	(28,787,702)	(28,787,702)	(28,788,402)
31 December	25,000	788,723	813,723	813,723

9. DIVIDENDS

The aggregate amount of dividends comprises	2006 £	2005 £
Interim dividends paid in respect of the current year	28,787,702	28,788,402

The aggregate amount of ordinary dividends proposed and recognised as liabilities as at the year end is £nil (2005 £nil)

10. ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking and controlling party is Allianz SE, a company incorporated in Germany, under European Union and German law

For consolidation purposes, Dresdner Kleinwort Group Limited, a company incorporated in Great Britain and registered in England and Wales, is the parent undertaking of the smallest group of which the Company is a member Copies of the consolidated financial statements of Dresdner Kleinwort Group Limited for the year ended 31 December 2006 will be filed in due course at Companies' Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF14, 3UZ Financial statements of Allianz SE are available from Allianz SE, Investor Relations, Koeniginstrasse 28, D-80802 Munich, Germany